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personal property serving trade and industry, they were based upon the capital value, but not upon the profits resulting therefrom.

The book is a clear and suggestive contribution to the history of taxation.

How to Save Money. By NATHANIEL C. FOWLER, JR. Chicago: A. C. McClurg & Co., 1912. 8vo, pp. x+287. \$1.00 net.

For the encouragement of thrift and the preservation of savings the author here presents the various forms of investment, methods facilitating saving, and puritanical admonitions concerning extravagance—all from the individual point of view. For young persons with saved funds the chapters upon "Real Estate Mortgages," "Fake Investments," "Life Insurance," and "Backing [a] Business" are discriminating and excellent. But concrete suggestions of keeping accounts and budget methods are quite overshadowed by the fervor with which extravagance is berated. Existing investment machinery is discussed in a non-technical style and much wholesome advice is included for the "wage earner" of small means. However, nothing is added to the theory of saving or to the subject of investments. Hasty generalization and loose statement are not uncommon: for example, "If you are able to earn your living and are able to save money and do not, you are a voluntary pauper unworthy of the respect of men" (p. 17); "Should the government fail, it is obvious that all forms of American securities would be valueless or close to worthless" (p. 113); "The private corporation is, in fact, a partnership . . . except that the ownership is vested in the . . . stockholders" (p. 155); "Be suspicious of the bank which places its office furniture among its assets" (p. 107); and "As the laws in some states are not as strenuous as is the national banking law . . ." (p. 253). Preferred stock is discussed (in chap. xvi) with dangerous simplicity. In the analysis of more than a dozen investments the ultimate determinant offered as to soundness is the advice to seek the opinion of two or more business men! There is no formulation of criteria for independent judgment of all investments.

Stock Prices—Factors in Their Rise and Fall. By FREDERICK DREW BOND. New York: Moody's Magazine Book Department, 1911. 12mo, pp. 124. \$1.00.

This book, written by a man who has had experience in stock-exchange houses of New York, is the sixth volume of the series known as "The Investors' Library." It is written with a view to giving outsiders—business and professional men who, making no regular business of it, speculate intermittently or in small degree—some knowledge of the technique of the stock market, of the relation of stock prices to business conditions, of the longer and shorter price swings, of short selling, of the factors underlying bull and bear movements, of manipulation, of margins, and of the part played by the bankers, together with such other information as is relevant. It considers the